

Home

- Articles
- News briefs
- Interviews
- Columns
- Events
- Coverage by industry
- Coverage by company
- Newsmakers
- Dealflow
- Newsletters
- Case studies
- Technical papers
- Greentech Avenger
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Finavera first to catch the wave

January 4, 2007 - Exclusive
By Dana Childs, Inside Greentech

It's a tiny 22-person company with products not yet in production, but today's activation of Finavera Renewables on the Toronto Stock Exchange (TSX VENTURE: [FVR](#)) technically counts as the first ocean power company to become publicly trade-able in North America.

And if its performance so far is any indication, investors aren't shy to try dipping a toe in. [ed.: insert favorite water pun here.] At the time of this writing in early trading, the company was up 220%, albeit on a small volume of 47,000 shares.

Finavera Renewables is focused on wave and wind energy development. The company originally began operations in Ireland, but became a Canadian company six months ago with the reverse take over of Cascade Minerals, a TSX-V listed company. It's a development phase company, with no expectation of revenue from its ocean power operations until 2010 at the earliest, CEO Jason Bak confirmed to Inside Greentech today.

At the time of the transaction, the company was valued at approximately \$35M CAD. Its valuation is now around \$100M.

Finavera is working on what the company hopes will be the first wave energy power installation in the United States in Washington State (see Inside Greentech's [First commercial U.S. wave energy plant passes environmental hurdle.](#)) The final permission for the project is expected in 8-9 months, according to Bak.

The company is also planning to perform a pilot installation in Portugal in 2009 for what could ultimately be a 100 MW facility, it says, and is in the process of applying for permits to get units in the

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water off South Africa and Vancouver Island, Canada.

In November, New Jersey competitor Ocean Power Technologies (OPT) registered to go public in the U.S. and London (details: [Ocean Power Technologies files to go public.](#)) Other ocean power companies to watch, all privately held, include [Ocean Power Delivery](#) of Scotland, [SyncWave Energy](#) of Vancouver and [Bourne Energy](#) of Los Angeles.

"This listing provides us with a platform for growth as we continue to raise capital and advance our renewable energy projects and our wave energy technology. It gives investors the opportunity to actively participate in a company dedicated to developing renewable energy generation, the fastest growing energy sector in the world," said CEO Bak.

Concurrent with listing, the company completed a private placement announced on June 15, 2006. The placement consists of a total of 7,514,336 flow-through shares with a purchase price of \$0.20 per share. The securities issued are subject to a four month hold expiring April 16, 2007.

Finavera Renewables has diversified its renewable energy portfolio to include wind power projects, wave power projects, and wave power technology development.

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